

VUNANI LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1997/020641/06)  
JSE code: VUN  
ISIN: ZAE000163382  
("Vunani" or "the company")

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#### **CHANGES TO THE BOARD**

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In terms of paragraph 3.59 of the JSE Limited Listings Requirements, Vunani wishes to advise shareholders of the resignation of Mr. Willy Ross as an independent non-executive director and as chairman of the board with immediate effect.

The board wishes to thank Mr. Willy Ross for his valuable contribution during his tenure as a director and chairman of the company.

Shareholders are further advised that Mr. Lionel Isaac Jacobs, will assume the role of chairman of the Vunani board with immediate effect. In addition, he will chair the nominations committee and serve as a member of the remuneration and investment committees.

21 May 2014  
Sandton

Designated Adviser  
Grindrod Bank Limited